

Article - Natural Resources

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§8–720.

(a) If ownership of a vessel is transferred by operation of law, such as by inheritance, order in bankruptcy, insolvency, replevin, or execution sale, the transferee, within 30 days after the transferee has acquired the right to possession of the vessel by operation of law, shall mail or deliver to the Department satisfactory proof of the transferee's ownership as the Department requires, together with his application for a new certificate of title, and the required fee. A title tax is not required on these transactions.

(b) (1) The Department may transfer on its records the ownership of a vessel that has been repossessed by a secured party, if the secured party pays the fee required for transfer of a title and submits to the Department a certification that states:

- (i) That the secured party has a security interest in the vessel;
- (ii) That, on the basis of the security agreement or other lawful basis, the secured party has a right to the possession of and title to the vessel;
- (iii) That the secured party has possession of the vessel; and
- (iv) Any other information that the Department requires.

(2) A secured party that repossesses a vessel is not required to pay the title tax.

(3) On submission of the certification to it, the Department may issue a new certificate of title if it is satisfied that the secured party is entitled to one.

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